

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type: <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Government Name: <u>Community Health Center of Branch County</u>	County Branch
Audit Date December 31, 2004	Opinion Date February 24, 2005	Date Accountant Report Submitted To State:	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:


1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations.

You must check the applicable box for each item below:

- | | |
|---|---|
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements. |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act. |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91] or P.A. 55 of 1982, as amended [MCL 38.1132]) |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit. |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95). |

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Reports on individual federal assistance programs (program audits).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Single Audit Reports (ASLGU).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Certified Public Accountant (Firm Name): PLANTE & MORAN, PLLC			
Street Address 750 Trade Centre Way, Suite 300	City Portage	State MI	ZIP 49002
Accountant Signature 			

Community Health Center of Branch County

**Financial Report
with Additional Information
December 31, 2004**

Community Health Center of Branch County

Contents

Report Letter	I
Management's Discussion and Analysis	2-8
Financial Statements	
Statement of Net Assets	9
Statement of Revenue, Expenses and Changes in Net Assets	10
Statement of Cash Flows	11-12
Notes to Financial Statements	13-25
Report Letter	26
Additional Information	
Schedule of Hospital Net Patient Service Revenue	27
Schedule of Operating Expenses	28

Independent Auditor's Report

To the Board of Trustees
Community Health Center of Branch County

We have audited the accompanying statement of net assets of Community Health Center of Branch County as of December 31, 2004 and 2003, and the related statements of revenue, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Hospital's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Health Center of Branch County at December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 to the financial statements, effective January 1, 2004, the Hospital adopted the provisions of Governmental Accounting Standards Board Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. As a result, the Community Health Center Foundation is now included in these financial statements as a discretely presented component unit.

The Management's Discussion and Analysis is presented for purposes of additional analysis and is not a required part of the basic financial statements of Community Health Center of Branch County. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and, accordingly, do not express an opinion thereon.

Plante & Moran, PLLC

February 24, 2005

A member of



A worldwide association of independent accounting firms

Community Health Center of Branch County

Management's Discussion and Analysis

Management's Discussion and Analysis

The discussion and analysis of Community Health Center of Branch County's financial statements provide an overview of the Hospital's financial activities for the year ended December 31, 2004. Management is responsible for the completeness and fairness of the financial statements and the related footnote disclosures along with the discussion and analysis.

Using this Annual Report

In June 1999, GASB released Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Changes in Statement No. 34 require a comprehensive one-line look at the entity as a whole.

The major changes from the fund basis financial statements presented by the Hospital in the past and the "one-line look at the entity as a whole" are as follows:

- New reporting standards - Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets, Statement of Cash Flows
- Establishing an operating and nonoperating basis of reporting whereby revenues that are charges for services are recorded as operating revenue. Essentially all other types of revenue are nonoperating or other revenue
- Reporting net assets versus fund balance by donor classification
- Reporting interest expense as a non-operating expense versus operating expense
- Reporting provision for bad debt expense as contra revenue versus operating expense

This annual financial report includes the report of independent auditors, this management's discussion and analysis, the financial statements in the above referred format and notes to financial statements.

Financial Highlights

The Hospital's financial position improved slightly during the year ended December 31, 2004. The current assets increased by approximately \$1,768,000 or 11 percent from the prior year. In total, the Hospital's net assets increased approximately \$679,000 or 2 percent from the previous year. The increase in net assets resulted from improved operations.

Community Health Center of Branch County

Management's Discussion and Analysis (Continued)

Financial Highlights (Continued)

In the year ended December 31, 2004, the Hospital's revenues and non-operating income exceeded expenses, creating an increase in net assets of \$679,098, compared to a \$509,286 decrease in the previous year.

The Statement of Net Assets and the Statement of Revenue, Expenses and Changes in Net Assets

One of the most important questions asked about the Hospital's finances is, "Is the Community Health Center of Branch County as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Revenue, Expenses and Changes in Net Assets report information on the Hospital as a whole and on its activities in a way that helps answer this question. When revenue and other support exceed expenses, the result is an increase in net assets. When the reverse occurs, the result is a decrease in net assets. The relationship between revenue and expenses may be thought of as Community Health Center of Branch County's operating results.

These two statements report the Community Health Center of Branch County's net assets and changes in them. You can think of Community Health Center of Branch County's net assets - the difference between assets and liabilities - as one way to measure the Hospital's financial health, or financial position. Over time, increases or decreases in the Hospital's net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider many other non-financial factors, such as the trend in patient days, outpatient visits, conditions of the buildings, and strength of the medical staff, to assess the overall health of the Hospital.

The statements include all assets and liabilities using the accrual basis of accounting. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid.

Community Health Center of Branch County

Management's Discussion and Analysis (Continued)

Condensed Financial Information

The following is a comparative analysis of the major components of the Statement of Net Assets of the Hospital as of December 31, 2004 (in millions):

	Year Ended December 31		Change
	2004	2003	Amount
Current assets	\$ 17.1	\$ 15.3	\$ 1.8
Non-current assets	2.7	2.6	0.1
Capital assets	20.0	21.1	(1.1)
Total assets	\$ 39.8	\$ 39.0	\$ 0.8
Current liabilities	\$ 4.7	\$ 4.3	\$ 0.4
Long-term debt	3.2	3.5	(0.3)
Net assets	31.9	31.2	0.7
Total liabilities and net assets	\$ 39.8	\$ 39.0	\$ 0.8

Operating Results for the Year (in millions)

	Year Ended December 31		Change
	2004	2003	Amount
Operating Revenue			
Net patient service revenue	\$ 50.9	\$ 44.8	\$ 6.1
Other	0.6	0.4	0.2
Total operating revenue	51.5	45.2	6.3
Operating Expenses			
Nursing services	15.4	13.6	1.8
Special professional services	22.1	19.4	2.7
General services	3.3	3.2	0.1
Administrative and fiscal services	7.2	6.9	0.3
Depreciation and amortization	2.9	2.7	0.2
Total operating expenses	50.9	45.8	5.1
Operating Income (Loss)	0.6	(0.6)	1.2
Nonoperating Revenue, Net	0.1	0.1	-
Increase (Decrease) in Net Assets	\$ 0.7	\$ (0.5)	\$ 1.2

Community Health Center of Branch County

Management's Discussion and Analysis (Continued)

Operating Revenues

Operating revenues include all transactions that result in the sales and/or receipts from goods and services, such as inpatient services, outpatient services, physician offices, and the cafeteria.

Operating revenue changes were a result of the following factors:

- Net patient service revenue increased 13.6 percent from prior year. Gross patient revenue is reduced by revenue deductions and provision for bad debt expense. Revenue deductions are the amounts that are not paid to the Hospital under contractual arrangements primarily with Medicare, Medicaid, and Blue Cross Blue Shield. These revenue deductions increased from 43.9 to 45.4 percent as a percentage of gross revenue.

Operating Expenses

Operating expenses are all the costs necessary to perform and conduct the services and primary purposes of the Hospital. The operating expense changes were the result of the following factors:

- Salaries, which account for approximately 41% of total expenses increased approximately 5 percent. The increase was primarily related to raises.

Nonoperating Revenue

Nonoperating revenue and expenses are all sources and uses that are primarily non-exchange in nature. They would consist primarily of donations, interest expense and investment income (including realized and unrealized gains and losses).

The Foundation received approximately \$631,000 of donations in 2004.

Community Health Center of Branch County

Management's Discussion and Analysis (Continued)

Statement of Cash Flows

Another way to assess the financial health of a hospital is to look at the statement of cash flows. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statement of cash flows also helps assess:

- An entity's ability to generate future net cash flows
- Its ability to meet its obligations as they come due
- Its needs for external financing

Statement of Cash Flows (in millions)

	2004	2003	Increase (Decrease)
Cash Provided by (used in):			
Operating activities	\$ 3.4	\$ -	\$ 3.4
Noncapital financing activities	0.4	0.2	0.2
Capital and related financing activities	(2.1)	(3.0)	0.9
Investing activities	<u>0.4</u>	<u>-</u>	<u>0.4</u>
Net increase (decrease) in cash	2.1	(2.8)	4.9
Cash - Beginning of year	<u>6.8</u>	<u>9.6</u>	<u>(2.8)</u>
Cash - End of year	<u><u>\$ 8.9</u></u>	<u><u>\$ 6.8</u></u>	<u><u>\$ 2.1</u></u>

The Hospital's liquidity increased during the year ended December 31, 2004. The following discussion amplifies the overview of cash flows presented above.

Cash provided by operating activities increased significantly in 2004 primarily due to increases in cash received from patients and third party payors.

Cash spent on capital purchases was approximately \$1.8 million in 2004 and \$2.6 million in 2003.

Community Health Center of Branch County

Management's Discussion and Analysis (Continued)

Capital Asset and Debt Administration

Capital Assets

At December 31, 2004, the Hospital had approximately \$20 million invested in capital assets, net of accumulated depreciation of \$35 million. Depreciation and amortization totaled \$2.9 million for the current year compared to \$2.7 million last year. Details of the cost of these assets for the past two years are shown below.

	2004	2003	Increase (Decrease)
Land and improvements	\$ 1.4	\$ 1.3	\$ 0.1
Buildings and improvements	28.1	28.2	(0.1)
Furniture, fixtures, and equipment	26.3	24.8	1.5
Total	<u>\$ 55.8</u>	<u>\$ 54.3</u>	<u>\$ 1.5</u>

Debt

At December 31, 2004, the Hospital had \$3.5 million of bonds outstanding as compared to \$3.7 million the previous year.

The Hospital has made strides to pay down its debt obligations and has done so in alignment with its prescribed debt schedules. More detailed information about the Hospital's long-term liabilities is presented in the footnotes to the financial statements.

Community Health Center of Branch County

Management's Discussion and Analysis (Continued)

Economic Factors That Will Affect the Future

The economic position of the Hospital is closely tied to that of the local economy. Because of limited economic growth and increased demand for resources where reimbursement is limited by federal and state mandates, the current Medicare budget projects only an inflationary increase in funding to the Hospital in the next year of 2.0 percent. Medicaid is proposing cuts of 4% effective April, 2005. In addition, the Board of Trustees approved an average increase of 5-6 percent in the charge structure for the 2005 fiscal year.

The Hospital's current financial and capital plans indicate that the infusion of additional financial resources from the foregoing actions will enable it to maintain its present level of service.

Contacting the Hospital's Management

This financial report is intended to provide our member townships and bondholders with a general overview of the Hospital's finances, and to show the Hospital's accountability for the money it receives from the member townships. If you have questions about this report or need additional information, we welcome you to contact the Chief Financial Officer.

Richard Trufant,
Chief Financial Officer

Community Health Center of Branch County

Statement of Net Assets

	December 31, 2004		December 31, 2003	
	Hospital	Foundation	Hospital	Foundation
Assets				
Current Assets				
Cash and cash equivalents (Note 2)	\$ 3,888,339	\$ 163,004	\$ 2,944,478	\$ 11,523
Assets Limited as to Use (Note 2)	4,073,812	1,016,867	3,598,414	281,462
Accounts receivable (Note 3)	5,162,992	-	5,080,166	-
Cost report settlement receivable (Note 4)	1,811,000	-	1,525,000	-
Other current assets	2,168,664	-	2,188,052	-
Total current assets	17,104,807	1,179,871	15,336,110	292,985
Assets Limited as to Use (Note 2)	2,038,470	-	1,903,057	-
Capital Assets , net (Note 5)	20,016,139	1,046,250	21,134,758	1,048,750
Other Assets	676,781	-	687,721	-
Total assets	<u>\$ 39,836,197</u>	<u>\$ 2,226,121</u>	<u>\$ 39,061,646</u>	<u>\$ 1,341,735</u>
Liabilities and Net Assets				
Current Liabilities				
Current portion of long-term debt (Note 6)	\$ 220,000	\$ -	\$ 210,000	\$ -
Accounts payable	1,702,775	-	1,343,322	-
Accrued liabilities	2,756,578	-	2,810,578	-
Total current liabilities	4,679,353	-	4,363,900	-
Long-term Debt (Note 6)	3,270,000	-	3,490,000	-
Total liabilities	7,949,353	-	7,853,900	-
Net Assets				
Invested in capital assets - Net of related debt	16,526,139	-	17,434,758	-
Restricted for specific purposes	333,394	2,226,121	265,401	1,341,735
Unrestricted	15,027,311	-	13,507,587	-
Total net assets	31,886,844	2,226,121	31,207,746	1,341,735
Total liabilities and net assets	<u>\$ 39,836,197</u>	<u>\$ 2,226,121</u>	<u>\$ 39,061,646</u>	<u>\$ 1,341,735</u>

Community Health Center of Branch County

Statement of Revenue, Expenses and Changes in Net Assets

	Year Ended		Year Ended	
	December 31, 2004		December 31, 2003	
	Hospital	Foundation	Hospital	Foundation
Operating Revenue				
Net patient service revenue	\$ 50,845,101	\$ -	\$ 44,824,524	\$ -
Other operating revenue	616,828	-	419,179	-
Total operating revenue	51,461,929	-	45,243,703	-
Operating Expenses				
Nursing services	15,365,970	-	13,641,957	-
Special professional services	22,148,974	-	19,359,313	-
General services	3,319,219	-	3,228,095	-
Administrative and fiscal services	7,168,282	-	6,935,268	-
Depreciation and amortization	2,859,008	-	2,718,328	-
Total operating expenses	50,861,453	-	45,882,961	-
Operating Income (Loss)	600,476	-	(639,258)	-
Nonoperating Income (Expenses)				
Investment income	113,843	22,595	138,429	153
Unrealized gain on investments	-	230,775	-	45,730
Loss on disposal of fixed assets	(37,949)	-	-	-
Interest expense	(163,953)	-	(169,661)	-
Donations, net of program expenses	166,681	631,016	115,474	850,048
Total nonoperating income, net	78,622	884,386	84,242	895,931
Increase (Decrease) in Net Assets	679,098	884,386	(555,016)	895,931
Net Assets - Beginning of year	31,207,746	1,341,735	31,762,762	445,804
Net Assets - End of year	<u>\$ 31,886,844</u>	<u>\$ 2,226,121</u>	<u>\$ 31,207,746</u>	<u>\$ 1,341,735</u>

Community Health Center of Branch County

Statement of Cash Flows

	Year Ended		Year Ended	
	December 31, 2004		December 31, 2003	
	Hospital	Foundation	Hospital	Foundation
Cash Flows from Operating Activities				
Cash received from patients and third-party payors	\$ 50,476,275	\$ -	\$ 43,707,545	\$ -
Cash paid to suppliers and employees	(47,715,554)	-	(44,087,261)	-
Other receipts from operations	616,828	-	419,179	-
Net cash provided by operating activities	3,377,549	-	39,463	-
Cash Flows from Investing Activities				
Interest received on investments	91,248	22,595	138,429	-
Proceeds from sale of investments	1,693,304	-	1,285,770	124,069
Purchase of investments	(1,345,841)	(502,130)	(1,515,718)	-
Decrease (increase) in other assets	10,940	-	53,013	-
Net cash provided by (used in) investing activities	449,651	(479,535)	(38,506)	124,069
Cash Flows from Noncapital Financing Activities				
Donations, net of program expenses	420,051	631,016	161,357	(199,952)
Cash Flows from Capital and Related Financing Activities				
Purchase of fixed assets	(1,794,512)	-	(2,600,324)	-
Interest paid on long-term debt	(163,953)	-	(169,661)	-
Proceeds from sale of fixed assets	75,878	-	-	-
Principal paid on long-term debt	(210,000)	-	(200,000)	-
Net cash used in investing activities	(2,092,587)	-	(2,969,985)	-
Net Increase (Decrease) in Cash and Cash Equivalents	2,154,664	151,481	(2,807,671)	(75,883)
Cash and Cash Equivalents - Beginning of year	6,824,354	11,523	9,632,025	87,406
Cash and Cash Equivalents - End of year	\$ 8,979,018	\$ 163,004	\$ 6,824,354	\$ 11,523
Cash and Cash Equivalents (Note 2)				
Current assets	\$ 3,888,339	\$ 163,004	\$ 2,944,478	\$ 11,523
Assets limited as to use	5,090,679	-	3,879,876	-
Total	\$ 8,979,018	\$ 163,004	\$ 6,824,354	\$ 11,523

Community Health Center of Branch County

Statement of Cash Flows (Continued)

A reconciliation of operating income (loss) to net cash from operating activities follows:

	Year Ended		Year Ended	
	December 31, 2004		December 31, 2003	
	Hospital	Foundation	Hospital	Foundation
Cash Flows from Operating Activities				
Operating income (loss)	\$ 600,476	\$ -	\$ (639,258)	\$ -
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation	2,859,008	-	2,718,328	-
Loss on disposal of fixed assets	(37,949)	-	-	-
Bad debt expense	2,776,783	-	2,544,697	-
(Increase) decrease in assets:				
Accounts receivable	(2,859,609)	-	(2,136,676)	-
Cost report settlements	(286,000)	-	(1,525,000)	-
Other current assets	19,388	-	(852,327)	-
Increase (decrease) in liabilities:				
Accounts payable	359,452	-	(320,676)	-
Accrued liabilities	(54,000)	-	250,375	-
Net cash provided by operating activities	<u>\$ 3,377,549</u>	<u>\$ -</u>	<u>\$ 39,463</u>	<u>\$ -</u>

During 2003, land and building valued at \$1,050,000 were donated to the Community Health Center Foundation.

There were no significant noncash investing, capital or financing activities in 2004.

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 1 - Nature of Business and Significant Accounting Policies

Reporting Entity

Community Health Center of Branch County (Hospital) is a short-term, acute care facility offering inpatient and outpatient healthcare services primarily to citizens in the Branch County, Michigan area. The Hospital is a component unit of Branch County and is organized under Public Act 230 of the Public Acts of 1987 as a county hospital corporation.

Community Health Center Foundation (Foundation) is a component unit of Community Health Center of Branch County. The Foundation was established to raise funds exclusively for a comprehensive program of fund development that supports the mission and vision of Community Health Center of Branch County. The Foundation maintains a separate board of directors. The Community Health Center of Branch County appoints and approves the Foundation board.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Enterprise Fund Accounting - The Hospital uses enterprise fund accounting. Revenues and expenses are recognized on the accrual basis using the economic resources measurement focus. Based on Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, as amended, the Hospital has elected to apply the provisions of all relevant pronouncements of the Financial Accounting Standards Board (FASB), including those issued after November 30, 1989, that do not conflict with or contradict GASB pronouncements.

Basis of Presentation - The financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by Governmental Accounting Standards Board (GASB) in Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, issued June 1999. The Hospital follows the "business-type" activities reporting requirements of GASB Statement No. 34 that provide a comprehensive look at the Hospital's financial activities.

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Cash and Cash Equivalents - Cash and cash equivalents include investments in highly liquid debt instruments with a maturity of three months or less.

Investments - Investments are recorded at fair value, based on quoted market prices, or estimated fair value.

Property and Equipment - Property and equipment are recorded at cost. Donations of property and equipment are recorded at fair market value at the date of donation. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets. Costs of maintenance and repairs are charged to expense when incurred.

Other Assets - Included in other assets is an investment in a joint venture with another healthcare entity. The venture is 50 percent owned by the Hospital. The purpose of the joint venture is to build and operate a medical office building in Union City, Michigan. The investment is recorded using the equity method and is valued at \$190,442 and \$207,638 at December 31, 2004 and 2003, respectively. The loss on the joint venture is \$17,196 and \$12,633 for the years ended December 31, 2004 and 2003, respectively.

Compensated Absences - Vacation and paid time off are charged to operations when earned. Unused benefits are recorded as a current liability in the financial statements.

Net Assets - Net assets of the Hospital are classified in three components. Net assets invested in capital assets net of related debt consist of capital assets net of accumulated depreciation and reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. Restricted for specific purposes are net assets that must be used for a particular purpose, as specified by contributors external to the Hospital, or have a time restriction. Unrestricted net assets are remaining net assets that do not meet the definition of invested in capital assets net of related debt or restricted.

Net Patient Service Revenue - Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note I - Nature of Business and Significant Accounting Policies (Continued)

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. Management believes that it is in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing. While no such regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation, as well as significant regulatory action including fines, penalties, and exclusion from the Medicare and Medicaid programs.

Charity Care - The Hospital provides care to patients who meet certain criteria under its charity care policy without charge or at amounts less than its established rates. Because the Hospital does not pursue collection of amounts determined to qualify as charity care, they are not reported as revenue. Charity care was less than one percent of gross charges for the years ended December 31, 2004 and 2003.

Income Taxes - The Hospital has been granted exemption from the payment of federal income taxes.

Reclassifications - Certain 2003 balances have been reclassified to conform with 2004 presentations.

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 2 - Deposits and Investments

The Hospital's deposits and investments are included in the balance sheet under the following classifications:

	Hospital		Foundation	
	Cash and Cash	Assets Limited	Cash and Cash	Assets Limited
	Equivalents	As To Use	Equivalents	As To Use
2004				
Deposits	\$ 3,884,682	\$ 5,090,679	\$ 163,004	\$ -
Investments	-	1,021,603	-	1,016,867
Petty cash	3,657	-	-	-
Total	<u>\$ 3,888,339</u>	<u>\$ 6,112,282</u>	<u>\$ 163,004</u>	<u>\$ 1,016,867</u>
2003				
Deposits	\$ 2,942,293	\$ 3,879,876	\$ 11,523	\$ -
Investments	-	1,621,595	-	281,462
Petty cash	2,185	-	-	-
Total	<u>\$ 2,944,478</u>	<u>\$ 5,501,471</u>	<u>\$ 11,523</u>	<u>\$ 281,462</u>

Deposits

The Hospital deposits were reflected in the accounts of the bank (without recognition of checks written but not yet cleared or of deposits in transit) at \$9,265,679 and \$7,519,179 at December 31, 2004 and 2003, respectively. The Foundation's deposits were reflected in the accounts of the bank (without recognition of checks written but not yet cleared or of deposits in transit) at \$169,879 and \$31,606 at December 31, 2004 and 2003, respectively. Of the combined deposits of the Hospital and the Foundation, approximately \$400,000 was covered by federal depository insurance for 2004 and 2003 and the remainder was uninsured and uncollateralized. The Hospital believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all bank deposits. The Hospital evaluates each financial institution it deposits funds with and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

The Hospital is authorized by Michigan Public Act 20 of 1943 (as amended) to invest surplus monies (of nonpension funds) in U.S. bonds and notes, certain commercial paper, U.S. government repurchase agreements, bankers acceptances and mutual funds and investment pools that are composed of authorized investment vehicles.

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 2 - Deposits and Investments (Continued)

The investments are categorized below to give an indication of the level of risk assumed by the entity. Risk Category 1 includes those investments that meet any one of the following criteria; insured, registered, held by the Hospital or its agent. Risk Categories 2 and 3 include investments that are neither insured nor registered. Category 2 includes investments that are held by the counterparty's trust department (or agent) in the Hospital's name. Category 3 includes investments held by the counterparty or the counterparty's trust department (or agent) but not in the Hospital's name.

2004	Risk Category				
	1	2	3	Hospital	Foundation
U.S. government securities	\$ -	\$ 1,114,309	\$ -	\$ 786,693	\$ 327,616
Corporate stock	-	689,251	-	-	689,251
Corporate bonds	-	234,910	-	234,910	-
	<u>\$ -</u>	<u>\$ 2,038,470</u>	<u>\$ -</u>		
Total investments				<u>\$ 1,021,603</u>	<u>\$ 1,016,867</u>

2003	Risk Category				
	1	2	3	Hospital	Foundation
U.S. government securities	\$ -	\$ 1,664,208	\$ -	\$ 1,565,557	\$ 98,651
Corporate stock	-	182,811	-	-	182,811
Corporate bonds	-	56,038	-	56,038	-
	<u>\$ -</u>	<u>\$ 1,903,057</u>	<u>\$ -</u>		
Total investments				<u>\$ 1,621,595</u>	<u>\$ 281,462</u>

The accrued interest and bank cash management funds are not categorized because they are not evidenced by securities that exist in physical or book entry form. Management believes that the investments in the funds comply with the investment authority noted above.

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 2 - Deposits and Investments (Continued)

The accrued interest and bank cash management funds are regulated by the Michigan Banking Act and are included in cash and cash equivalents.

Assets Limited as to Use:

	December 31, 2004		December 31, 2003	
	Hospital	Foundation	Hospital	Foundation
Designated by Board for future capital acquisition	\$ 5,732,081	\$ -	\$ 5,224,547	\$ -
Temporarily restricted by donor for specific purposes	<u>380,201</u>	<u>1,016,867</u>	<u>276,924</u>	<u>281,462</u>
Total	<u>\$ 6,112,282</u>	<u>\$ 1,016,867</u>	<u>\$ 5,501,471</u>	<u>\$ 281,462</u>

Note 3 - Accounts Receivable

The detail of accounts receivable is presented below:

	2004	2003
Patient accounts receivable	\$ 13,823,176	\$ 12,417,205
Less:		
Allowance for uncollectible accounts	(1,426,000)	(1,555,000)
Allowance for contractual adjustments and interim payment advances	<u>(7,448,000)</u>	<u>(6,267,000)</u>
Patient accounts receivable, net	4,949,176	4,595,205
Other accounts receivable, net	<u>213,816</u>	<u>484,961</u>
Total accounts receivable	<u>\$ 5,162,992</u>	<u>\$ 5,080,166</u>

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 4 - Cost Report Settlements

Approximately 83 percent of the Hospital's net patient service revenue is received from the Medicare, Medicaid and Blue Cross of Michigan programs. The Hospital has agreements with these payors that provide for reimbursement to the Hospital at amounts different from its established rates. A summary of the basis of reimbursement is as follows:

Medicare - Inpatient, acute-care services rendered to Medicare program beneficiaries are paid at prospectively determined rates per discharge. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Outpatient services are paid based upon an established fee-for-service methodology.

Medicaid - Inpatient, acute-care services rendered to Medicaid program beneficiaries are also paid at prospectively determined rates per discharge. Capital costs relating to Medicaid inpatients are paid on a cost-reimbursement methodology. Rural health clinic services are paid based upon a limited cost reimbursement methodology. All other outpatient services are paid based on an established fee-for-service methodology.

Blue Cross - Inpatient acute care services are paid at prospectively determined rates per discharge. Outpatient services are paid based upon an established fee-for-service methodology.

Cost report settlements result from the adjustment of interim payments to final reimbursement under these programs that is subject to audit by fiscal intermediaries. Upon final settlement with the above third-party payors, any adjustments will be accounted for in the year of the settlement.

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2004 was as follows:

	2003	Additions	Transfers	Retirements	2004	Depreciable Life-Years
<u>Hospital</u>						
Land and improvements	\$ 1,367,323	\$ 68,703	\$ -	\$ -	\$ 1,436,026	3-25
Buildings and improvements	28,177,127	101,180	-	(219,921)	28,058,386	10-40
Furniture, fixtures, and equipment	24,719,902	1,613,286	48,937	(91,356)	26,290,769	6-20
Construction in progress	13,702	67,791	(48,937)	-	32,556	
Total	54,278,054	\$ 1,850,960	\$ -	\$ (311,277)	55,817,737	
Less accumulated depreciation and amortization:						
Land and improvements	760,632	\$ 42,425	\$ -	\$ -	803,057	
Buildings and improvements	13,758,564	1,260,780	-	(219,921)	14,799,423	
Furniture, fixtures, and equipment	18,624,100	1,666,374	-	(91,356)	20,199,118	
Total	33,143,296	\$ 2,969,579	\$ -	\$ (311,277)	35,801,598	
Net carrying amount	\$ 21,134,758				\$ 20,016,139	
<u>Foundation</u>						
Land	\$ 950,000	\$ -	\$ -	\$ -	\$ 950,000	
Building	100,000	-	-	-	100,000	
Total	1,050,000	\$ -	\$ -	\$ -	1,050,000	
Less accumulated depreciation						
Building	1,250	\$ 2,500	\$ -	\$ -	3,750	
Net carrying amount	\$ 1,048,750				\$ 1,046,250	

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 5 - Capital Assets (Continued)

Capital asset activity for the year ended December 31, 2003 was as follows:

	2002	Additions	Transfers	Retirements	2003	Depreciable Life-Years
<u>Hospital</u>						
Land and improvements	\$ 1,335,494	\$ 5,675	\$ 26,154	\$ -	\$ 1,367,323	3-25
Buildings and improvements	19,175,048	5,916	8,996,163	-	28,177,127	10-40
Furniture, fixtures, and equipment	22,508,598	1,247,514	992,549	(28,759)	24,719,902	6-20
Construction in progress	8,687,349	1,341,219	(10,014,866)	-	13,702	
Total	51,706,489	\$ 2,600,324	\$ -	\$ (28,759)	54,278,054	
Less accumulated depreciation and amortization:						
Land and improvements	716,566	\$ 44,066	\$ -	\$ -	760,632	
Buildings and improvements	12,611,899	1,146,665	-	-	13,758,564	
Furniture, fixtures, and equipment	17,126,512	1,526,347	-	(28,759)	18,624,100	
Total	30,454,977	\$ 2,717,078	\$ -	\$ (28,759)	33,143,296	
Net carrying amount	\$ 21,251,512				\$ 21,134,758	
<u>Foundation</u>						
Land	\$ -	\$ 950,000	\$ -	\$ -	\$ 950,000	
Building	-	100,000	-	-	100,000	
Total	-	\$ 1,050,000	\$ -	\$ -	1,050,000	
Less accumulated depreciation						
Building	-	\$ 1,250	\$ -	\$ -	1,250	
Net carrying amount	\$ -				\$ 1,048,750	

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 6 - Long-term Debt

Long-term obligation activity during the years ended December 31, 2004 and 2003 was as follows:

	Beginning Balance	Current Year Additions	Current Year Reductions	Ending Balance	Amount Due Within One Year
2004	\$ 3,700,000	\$ -	\$ 210,000	\$ 3,490,000	\$ 220,000
2003	\$ 3,900,000	\$ -	\$ 200,000	\$ 3,700,000	\$ 210,000

Hospital Revenue Bonds, Series 2001, issued through the Branch County Building Authority, bearing interest ranging from 4.375 to 4.5 percent. Annual principal payments range from \$220,000 in 2005 to \$380,000 in 2016. Collateralized by a lease agreement on the building and surrounding land with the Authority and the County of Branch. In turn, the County subleases the building and land to the Hospital under the same terms. The Hospital makes payment directly to the Authority.

Minimum principal payments on bonds payable over the next five years and in aggregate, as of December 31, 2004, are as follows:

	Bonds	
	Principal	Interest
2005	\$ 220,000	\$ 154,659
2006	230,000	145,034
2007	240,000	134,971
2008	250,000	124,471
2009	265,000	113,534
2010 - 2014	1,545,000	379,800
2015 - 2016	740,000	50,400
Totals	\$ 3,490,000	\$ 1,102,869

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 7 - Risk Management

The Hospital is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries (workers' compensation), as well as medical and dental benefits provided to employees. The Hospital has purchased commercial insurance for property loss, torts, errors and omissions, and employee injuries. The Hospital is self insured for medical and dental benefits provided to employees. The Hospital has purchased a stop loss insurance policy to cover individual medical and dental claims in excess of policy limits. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Medical and Dental

The Hospital estimates the liability for medical and dental claims that have been incurred through the end of the fiscal year, including both claims that have been reported, as well as those that have not yet been reported. These estimates are recorded in accrued liabilities. Changes in the estimated liability for the past two years were as follows:

	2004	2003
Estimated liability - Beginning of year	\$ 278,751	\$ 295,041
Claims incurred, including changes in estimates	2,023,640	1,773,464
Claim payments	(2,070,788)	(1,789,754)
Estimated liability - End of year	<u>\$ 231,603</u>	<u>\$ 278,751</u>

Malpractice

The Hospital is insured against potential professional liability claims under a claims-made policy, whereby only the claims reported to the insurance carrier during the policy period are covered regardless of when the incident giving rise to the claim occurred. Under the terms of the policy, the Hospital must pay a deductible towards the costs of litigating or settling any asserted claims. In addition, the Hospital bears the risk of the ultimate costs of any individual claim exceeding the policy limits for claims asserted in the policy year.

Should the claims-made policy not be renewed or replaced with equivalent insurance, claims based on occurrences during the claims-made term, but reported subsequently, will be uninsured.

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 7 - Risk Management (Continued)

The Hospital is involved in certain legal actions arising from services provided to patients and additionally is aware of certain possible claims occurring prior to participation in the claims-made arrangement. Although the Hospital is unable to precisely estimate the ultimate cost of settlements of professional liability claims, provision is made for management's best estimate of losses for uninsured portions of pending claims and for known incidents that may result in the assertion of additional claims. Management believes, after considering legal counsel's evaluations of all actions and claims, that insurance coverage and accruals for estimated losses are adequate to cover expected settlements.

Note 8 - Defined Benefit Multi-employer Pension Plan

Plan Description

The Hospital participates in the Branch County Pension Plan, which is a multiple-employer defined benefit pension plan that covers all full-time employees of the County who have completed six months of service and elect to receive coverage. The plan provides retirement benefits, as well as death and disability benefits, to plan members and their beneficiaries. At January 1, 2004, the date of the most recent actuarial valuation, membership consisted of 168 retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them, and 466 current active employees. The plan does not issue a separate financial report.

Funding Policy

The obligation to contribute to and maintain the system for covered employees was established in the Branch County Pension Plan, as amended January 1, 1989, and requires a contribution from the Hospital employees of three percent of the first \$4,800 of gross wages, plus five percent of the remaining amount. The Hospital matches 100 percent of the employee contribution.

Community Health Center of Branch County

Notes to Financial Statements December 31, 2004 and 2003

Note 8 - Defined Benefit Multi-employer Pension Plan (Continued)

Annual Pension Cost

For the year ended December 31, 2004, the County's annual pension cost of \$1,038,177 for employer and \$862,733 for employees (the Hospital's annual pension cost was \$240,000 for employer and \$406,241 for employees) was equal to the County's required and actual contribution. The annual required contribution was determined as part of an actuarial valuation at December 31, 2003, using the aggregate cost method. Significant actuarial assumptions used include (a) a 7.75 percent investment rate of return, (b) projected salary increases of 4.5 percent per year, and (c) no cost of living adjustments. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility over a five-year period.

Three-year trend information for the Branch County Pension Plan is as follows:

	December 31		
	2004	2003	2002
Annual Pension Cost (APC)	\$ 1,801,548	\$ 2,073,006	\$ 1,433,032
Percentage of APC contributed	103.05%	115.41%	91.36%
Actuarial Value of Assets	31,187,508	28,236,752	26,749,791
Actuarial Accrued Liability	25,313,352	23,183,347	21,136,948
Overfunded Actuarial Accrued Liability	5,874,156	5,053,405	5,612,843
Funded ratio	123%	122%	127%
Covered payroll	16,245,956	16,194,109	15,215,197
Overfunding as a percentage of covered payroll	36.16%	31.21%	36.89%

Additional Information

To the Board of Trustees
Community Health Center of Branch County

We have audited the financial statements of Community Health Center of Branch County and Community Health Center Foundation for the years ended December 31, 2004 and 2003. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The following schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Plante & Moran, PLLC

February 24, 2005

Community Health Center of Branch County

Schedule of Hospital Net Patient Service Revenue

	Year Ended December 31			
	2004			2003
	Inpatient	Outpatient	Total	Total
Routine Services				
Room and nursing care	\$ 7,434,387	\$ -	\$ 7,434,387	\$ 5,836,951
Intensive care	2,598,036	-	2,598,036	2,588,376
Nursery	612,183	-	612,183	545,557
Total routine services	10,644,606	-	10,644,606	8,970,884
Special Services				
Operating room	7,842,014	10,771,776	18,613,790	16,270,387
Delivery room	885,187	100,562	985,749	924,266
Emergency room	1,313,007	5,039,331	6,352,338	4,902,726
Anesthesiology	3,058,872	4,937,976	7,996,848	4,676,147
Pain clinic	873	105,857	106,730	50,637
Radiology	1,675,822	12,416,959	14,092,781	12,596,654
Laboratory	2,466,625	8,879,463	11,346,088	10,689,282
Electrocardiology	642,379	1,880,126	2,522,505	2,230,157
Physical therapy	138,328	1,862,342	2,000,670	1,779,984
Inhalation therapy	2,408,899	586,816	2,995,715	3,144,480
Sleep Lab	-	740,374	740,374	508,500
Oncology	36,047	1,135,357	1,171,404	1,043,808
Pharmacy	3,246,998	14,002,887	17,249,885	12,351,434
Intravenous liquids	2,058,040	1,520,310	3,578,350	3,555,645
Medical and surgical supplies	2,247	499	2,746	6,144
Family Medicine Clinic	-	588,874	588,874	543,044
Clinics	473,321	1,663,545	2,136,866	1,942,682
Industrial medicine	-	331,519	331,519	369,759
Substance abuse	-	380,929	380,929	514,477
Psych-partial	-	29,613	29,613	20,275
In-house physicians	763,914	207,873	971,787	969,462
Infectious disease clinic	26,495	51,241	77,736	75,577
Occupational therapy	141,135	-	141,135	141,298
Urgent care	7,790	1,009,883	1,017,673	1,050,881
Cardiac rehabilitation	580	125,285	125,865	163,574
Home health	-	1,268,846	1,268,846	1,235,856
Hospice	-	306,126	306,126	222,002
Diabetic teaching	100	24,444	24,544	19,342
Total special services	27,188,673	69,968,813	97,157,486	81,998,480
Total patient service revenue	<u>\$ 37,833,279</u>	<u>\$ 69,968,813</u>	107,802,092	90,969,364
Revenue Deductions				
Contractual adjustments:				
Blue Cross Blue Shield of Michigan			15,375,777	13,313,099
Medicare			27,769,648	21,457,596
Medicaid			5,765,874	5,169,431
Bad debt expense			2,776,783	2,544,697
Other adjustments			3,377,873	1,797,816
Domestic health claims			1,891,036	1,862,201
Total revenue deductions			56,956,991	46,144,840
Net patient service revenue			<u>\$ 50,845,101</u>	<u>\$ 44,824,524</u>

Community Health Center of Branch County

	Salaries	Benefits	Supplies	Professional Services	Purchased Services
Nursing services					
Nursing administration	\$ 448,141	\$ 111,648	\$ 5,818	\$ 4,717	\$ -
Medical and surgical	2,738,679	689,890	234,832	1,221	-
Intensive care and intermediate care	972,102	243,903	60,351	12,270	-
Obstetrics	849,018	211,527	112,394	9,944	-
Psychiatric unit	560,639	138,514	10,343	228,564	-
Operating room	1,720,916	434,593	3,124,730	59,246	-
Central supply	74,169	18,780	56,613	-	-
Emergency room	1,194,638	297,656	213,230	7,009	75,500
Urgent care	108,647	27,043	1,122	126	-
Pastoral care	3,524	892	1,033	120	-
Total nursing services	8,670,473	2,174,446	3,820,466	323,217	75,500
Special professional services					
Medical education	460,860	116,683	12,295	25,397	35,000
Library	-	-	-	-	-
Laboratory	1,300,465	329,222	1,168,321	212,489	114,259
Radiology	1,007,219	251,239	575,259	22,298	610,392
Pharmacy	770,877	192,241	4,102,272	46,754	-
Anesthesiology	5,532	1,401	204,144	-	1,878,798
Pain clinic	88,428	22,389	17,792	-	-
Substance abuse	294,451	74,560	3,928	8,271	608
Inhalation therapy	304,406	50,698	70,513	4,913	-
Sleep Lab	98,358	25,352	7,872	88	-
Electrocardiology	141,986	61,888	8,218	73,548	187,893
Physical therapy	601,566	151,391	25,253	-	-
Clinic services	1,481,613	424,590	217,920	75,243	518,439
Oncology	751,479	190,264	19,256	3,883	-
Cardiac rehabilitation	64,715	16,385	1,326	24	75
Maternal support services	75,434	18,707	-	6,687	-
House physicians	-	-	-	-	717,803
Home health	675,999	169,290	28,959	45,852	-
Hospice	62,454	15,813	860	2,763	-
Total special professional services	8,185,842	2,112,113	6,464,188	528,210	4,063,267
General services					
Dietary	507,854	128,398	275,467	46,625	-
Plant maintenance	781,317	194,650	112,587	97,068	-
Security	-	-	449	80,278	-
Laundry	96,289	24,379	48,801	1,105	-
Total general services	1,385,460	347,427	437,304	225,076	-
Administrative and fiscal services					
Medical records	509,347	127,768	19,013	263,857	-
Quality assurance	210,092	52,788	1,281	31,475	-
Administrative services	2,336,417	607,096	150,988	1,085,245	-
Total administrative and fiscal services	3,055,856	787,652	171,282	1,380,577	-
Depreciation and amortization	-	-	-	-	-
Total 2004 operating expenses	<u>\$ 21,297,631</u>	<u>\$ 5,421,638</u>	<u>\$ 10,893,240</u>	<u>\$ 2,457,080</u>	<u>\$ 4,138,767</u>
Total 2003 operating expenses	<u>\$ 20,190,035</u>	<u>\$ 4,747,174</u>	<u>\$ 9,470,793</u>	<u>\$ 2,121,998</u>	<u>\$ 3,180,556</u>

Schedule of Operating Expenses

Insurance		Utilities		Rental Repairs		Other		2004 Total		2003 Total	
\$	-	\$	-	\$	45	\$	7,028	\$	577,397	\$	529,658
-	-	-	-		723		60,887		3,726,232		3,391,280
-	-	-	-		5,686		856		1,295,168		1,273,370
-	-	-	-		2,806		6,054		1,191,743		1,063,200
-	-	-	-		227		245		938,532		952,702
-	-	-	-		160,249		9,101		5,508,835		4,406,052
-	-	-	-		37,747		220		187,529		173,765
-	-	-	-		4,595		4,127		1,796,755		1,725,080
-	-	-	-		1,217		55		138,210		120,837
-	-	-	-		-		-		5,569		6,013
-	-	-	-		213,295		88,573		15,365,970		13,641,957
-	-	-	-		6,954		10,063		667,252		656,317
-	-	-	-		-		-		-		5,085
-	-	-	-		114,128		13,994		3,252,878		3,070,152
-	-	-	-		259,016		14,622		2,740,045		2,716,726
-	-	-	-		-		5,851		5,117,995		4,426,745
-	-	-	-		15,627		856		2,106,358		636,870
-	-	-	-		-		-		128,609		101,432
-	-	4,472	-		1,230		2,616		390,136		403,382
-	-	-	-		3,262		823		434,615		454,371
-	-	-	-		-		2,027		133,697		116,572
-	-	-	-		588		-		474,121		536,876
-	-	5,933	-		26,797		8,283		819,223		757,557
-	-	21,863	-		49,523		67,178		2,856,369		2,606,845
-	-	-	-		15,238		9,142		989,262		952,322
-	-	3,305	-		29,940		1,691		117,461		133,060
-	-	-	-		-		12,167		112,995		110,065
-	-	-	-		-		-		717,803		603,682
-	-	6,048	-		20,114		52,505		998,767		902,153
-	-	769	-		58		8,671		91,388		169,101
-	-	42,390	-		542,475		210,489		22,148,974		19,359,313
-	-	-	-		6,234		2,055		966,633		923,534
-	-	771,126	-		135,236		7,730		2,099,714		2,041,587
-	-	-	-		-		-		80,727		86,491
-	-	-	-		1,571		-		172,145		176,483
-	-	771,126	-		143,041		9,785		3,319,219		3,228,095
-	-	-	-		13,807		5,504		939,296		910,161
-	-	-	-		-		202		295,838		266,382
454,489	-	124,710	-		341,275		832,928		5,933,148		5,758,725
454,489	-	124,710	-		355,082		838,634		7,168,282		6,935,268
-	-	-	-		-		2,859,008		2,859,008		2,718,328
\$	454,489	\$	938,226	\$	1,253,893	\$	4,006,489	\$	50,861,453		
\$	411,444	\$	905,254	\$	1,181,327	\$	3,674,380			\$	45,882,961